

**ND JOB SERVICE PENSION FUND  
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008**

	October-08				September-08				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Fiscal YTD	FY08	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2008	6/30/2008
<b>LARGE CAP DOMESTIC EQUITY</b>												
<b>Structured Growth</b>												
LA Capital	2,755,093	3.6%	4.2%	-16.72%	3,246,740	3.9%	4.2%	-13.15%	-27.67%	-6.96%	8.22%	N/A
<b>Total Structured Growth</b>	<b>2,755,093</b>	<b>3.6%</b>	<b>4.2%</b>	<b>-16.72%</b>	<b>3,246,740</b>	<b>3.9%</b>	<b>4.2%</b>	<b>-13.15%</b>	<b>-27.67%</b>	<b>-6.96%</b>	<b>8.22%</b>	<b>10.32%</b>
Russell 1000 Growth				-17.61%				-12.33%	-27.76%	-5.96%	5.91%	7.32%
<b>Structured Value</b>												
<b>LSV</b>	<b>2,505,747</b>	<b>3.3%</b>	<b>4.2%</b>	<b>-20.37%</b>	<b>3,087,399</b>	<b>3.7%</b>	<b>4.2%</b>	<b>-6.27%</b>	<b>-25.36%</b>	<b>-22.29%</b>	<b>3.56%</b>	<b>11.19%</b>
Russell 1000 Value				-17.31%				-6.11%	-22.37%	-18.78%	3.53%	8.92%
<b>Enhanced Russell 1000 Index</b>												
LA Capital	2,330,952	3.1%	3.5%	-15.79%	2,751,321	3.3%	3.5%	-9.44%	-23.74%	-10.70%	6.55%	9.03%
Russell 1000				-17.46%				-9.35%	-25.18%	-12.36%	4.81%	8.22%
<b>Enhanced S&amp;P 500 Index</b>												
Northern Trust	1,085,587	1.4%	1.8%	-18.02%	1,299,884	1.5%	1.8%	-6.80%	-23.60%	-15.84%	3.14%	6.72%
Westridge	2,437,033	3.2%	3.9%	-16.71%	2,870,517	3.4%	3.9%	-8.06%	-23.42%	-12.25%	4.94%	8.02%
Wells Capital	530,897	0.7%	2.7%	-36.09%	1,873,241	2.2%	2.7%	-24.53%	-51.77%	-31.59%	N/A	N/A
European Credit Management	781,963	1.0%	1.8%	-35.90%	1,197,446	1.4%	1.8%	-21.07%	-49.40%	N/A	N/A	N/A
Prudential	838,429	1.1%	1.9%	-36.10%	1,287,997	1.5%	1.9%	-25.46%	-52.37%	N/A	N/A	N/A
Franklin	1,101,168	1.4%	1.8%	-16.47%	1,292,489	1.5%	1.8%	-12.12%	-26.59%	-13.65%	N/A	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>6,775,077</b>	<b>8.9%</b>	<b>13.9%</b>	<b>-25.43%</b>	<b>9,821,573</b>	<b>11.7%</b>	<b>13.9%</b>	<b>-16.16%</b>	<b>-37.48%</b>	<b>-18.66%</b>	<b>2.40%</b>	<b>6.45%</b>
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.58%
<b>Absolute Return Strategy</b>												
<b>Epoch</b>	<b>1,788,708</b>	<b>2.4%</b>	<b>2.1%</b>	<b>-11.41%</b>	<b>1,424,781</b>	<b>1.7%</b>	<b>2.1%</b>	<b>-12.66%</b>	<b>-22.63%</b>	<b>-6.84%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%		
<b>S&amp;P 500 Index</b>												
<b>State Street</b>	<b>1,002,284</b>	<b>1.3%</b>	<b>2.1%</b>	<b>-17.05%</b>	<b>1,541,915</b>	<b>1.8%</b>	<b>2.1%</b>	<b>-11.64%</b>	<b>-26.70%</b>	<b>-18.23%</b>	<b>2.99%</b>	<b>6.70%</b>
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.58%
<b>Asset Allocation Overlay</b>												
<b>Clifton (notional exposure \$1,532,022)</b>	<b>9,915</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>								
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.58%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>17,167,776</b>	<b>22.6%</b>	<b>30.0%</b>	<b>-20.71%</b>	<b>21,873,729</b>	<b>26.0%</b>	<b>30.0%</b>	<b>-13.07%</b>	<b>-31.07%</b>	<b>-16.11%</b>	<b>4.22%</b>	<b>8.17%</b>
S&P 500				-16.79%				-8.37%	-23.76%	-13.12%	4.41%	7.58%
<b>SMALL CAP DOMESTIC EQUITY</b>												
<b>Manager-of-Managers</b>												
<b>SEI</b>	<b>2,189,184</b>	<b>2.9%</b>	<b>3.6%</b>	<b>-22.59%</b>	<b>3,028,581</b>	<b>3.6%</b>	<b>3.6%</b>	<b>-1.30%</b>	<b>-23.60%</b>	<b>-22.41%</b>	<b>1.06%</b>	<b>8.52%</b>
Russell 2000 + 200bp				-20.64%				-0.61%	-21.12%	-14.48%	5.88%	12.50%
<b>Callan</b>	<b>932,880</b>	<b>1.2%</b>	<b>1.4%</b>	<b>-22.44%</b>	<b>1,200,578</b>	<b>1.4%</b>	<b>1.4%</b>	<b>-7.13%</b>	<b>-27.97%</b>	<b>-15.44%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%		
<b>Asset Allocation Overlay</b>												
<b>Clifton (notional exposure \$747,184)</b>	<b>13,738</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>								
Russell 2000												
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>3,135,802</b>	<b>4.1%</b>	<b>5.0%</b>	<b>-22.55%</b>	<b>4,229,158</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-2.98%</b>	<b>-24.85%</b>	<b>-20.36%</b>	<b>2.11%</b>	<b>9.20%</b>
Russell 2000				-20.80%				-1.11%	-21.68%	-16.19%	3.79%	10.29%
<b>INTERNATIONAL EQUITY</b>												
<b>Large Cap - Core</b>												
<b>State Street</b>	<b>271,034</b>	<b>0.4%</b>	<b>0.5%</b>	<b>-22.32%</b>	<b>348,631</b>	<b>0.4%</b>	<b>0.5%</b>	<b>-21.95%</b>	<b>-39.38%</b>	<b>-13.11%</b>	<b>12.40%</b>	<b>14.27%</b>
MSCI EAFE (1)				-20.18%				-20.56%	-36.59%	-10.61%	12.84%	14.86%
<b>Large Cap - Active</b>												
Capital Guardian	904,974	1.2%	1.5%	-19.00%	1,121,925	1.3%	1.5%	-18.64%	-34.10%	-13.89%	11.58%	14.15%
LSV	849,471	1.1%	1.5%	-20.12%	1,062,315	1.3%	1.5%	-17.25%	-33.90%	-23.98%	8.07%	N/A
<b>Total Large Cap - Active</b>	<b>1,754,444</b>	<b>2.3%</b>	<b>3.5%</b>	<b>-19.55%</b>	<b>2,184,241</b>	<b>2.6%</b>	<b>3.5%</b>	<b>-17.97%</b>	<b>-34.01%</b>	<b>-20.05%</b>	<b>9.04%</b>	<b>13.03%</b>
MSCI EAFE - 50% Hedged				-17.28%				-16.79%	-31.17%	-15.14%	10.93%	14.67%
<b>Small Cap - Active</b>												
DFA	270,935	0.4%	0.5%	-21.76%	346,306	0.4%	0.5%	-20.80%	-38.03%	N/A	N/A	N/A
Wellington	261,139	0.3%	0.5%	-21.99%	334,397	0.4%	0.5%	-25.78%	-42.10%	-15.19%	9.83%	16.11%
<b>Total Small Cap - Active</b>	<b>532,073</b>	<b>0.7%</b>	<b>1.0%</b>	<b>-21.87%</b>	<b>680,702</b>	<b>0.8%</b>	<b>1.0%</b>	<b>-23.33%</b>	<b>-40.10%</b>	<b>-15.60%</b>	<b>9.53%</b>	<b>16.89%</b>
S&P/Citigroup BMI EPAC < \$2BN				-23.80%				-23.50%	-41.71%	-19.12%	10.36%	19.26%
<b>Asset Allocation Overlay</b>												
<b>Clifton (notional exposure \$)</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>								
MSCI EAFE												
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>2,557,552</b>	<b>3.4%</b>	<b>5.0%</b>	<b>-20.34%</b>	<b>3,213,573</b>	<b>3.8%</b>	<b>5.0%</b>	<b>-19.61%</b>	<b>-35.96%</b>	<b>-18.47%</b>	<b>9.51%</b>	<b>13.93%</b>
MSCI EAFE - 50% Hedged				-17.28%				-16.79%	-31.17%	-15.14%	10.93%	14.67%

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	Allocation		Month		Allocation		Quarter		Fiscal YTD	FY08	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2008 Net	6/30/2008 Net
<b>DOMESTIC FIXED INCOME</b>												
<i>Core Bond</i>												
<b>Western Asset</b>	<b>2,901,418</b>	<b>3.8%</b>	<b>3.6%</b>	<b>-7.59%</b>	<b>3,716,925</b>	<b>4.4%</b>	<b>4.1%</b>	<b>-6.30%</b>	<b>-13.41%</b>	<b>-0.30%</b>	<b>1.78%</b>	<b>2.90%</b>
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%	7.12%	4.09%	3.86%
<i>Index</i>												
Bank of ND	4,993,011	6.6%	4.7%	-2.29%	5,603,826	6.7%	5.8%	-1.64%	-3.90%	7.70%	3.93%	3.57%
<b>Total Index</b>	<b>4,993,011</b>	<b>6.6%</b>	<b>4.7%</b>	<b>-2.29%</b>	<b>5,603,826</b>	<b>6.7%</b>	<b>5.8%</b>	<b>-1.64%</b>	<b>-3.90%</b>	<b>7.70%</b>	<b>4.17%</b>	<b>3.91%</b>
<i>Lehman Gov/Credit</i>				-2.51%				-1.64%	-4.10%	7.24%	3.84%	3.58%
<i>Enhanced</i>												
<b>Westridge</b>	<b>3,756,996</b>	<b>4.9%</b>	<b>3.6%</b>	<b>6.42%</b>	<b>3,728,844</b>	<b>4.4%</b>	<b>3.6%</b>	<b>2.75%</b>	<b>9.35%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%			
<i>Convertibles</i>												
Calamos (2)	2,840,765	3.7%	3.6%	-15.88%	3,708,276	4.4%	4.1%	-11.09%	-25.21%	-2.86%	N/A	N/A
<b>Total Convertibles</b>	<b>2,840,765</b>	<b>3.7%</b>	<b>3.6%</b>	<b>-15.88%</b>	<b>3,708,276</b>	<b>4.4%</b>	<b>4.1%</b>	<b>-11.09%</b>	<b>-25.21%</b>	<b>-2.86%</b>	<b>4.55%</b>	<b>2.71%</b>
<i>Merrill Lynch All Convertibles (3)</i>				-17.99%				-17.56%	-32.39%	-6.36%	5.72%	6.36%
<i>BBB Average Quality</i>												
<b>Wells Capital</b>	<b>3,739,120</b>	<b>4.9%</b>	<b>3.6%</b>	<b>-8.24%</b>	<b>4,061,439</b>	<b>4.8%</b>	<b>4.1%</b>	<b>-3.78%</b>	<b>-11.71%</b>	<b>3.70%</b>	<b>3.26%</b>	<b>4.56%</b>
<i>Lehman BBB</i>				-10.95%				-4.85%	-15.26%	2.62%	2.52%	3.44%
<i>Senior Debt</i>												
<b>PIMCO</b>	<b>2,086,039</b>	<b>2.7%</b>	<b>2.7%</b>	<b>0.00%</b>	<b>1,359,569</b>	<b>1.6%</b>	<b>1.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%	7.12%		
<i>Private Debt</i>												
<b>Prudential</b>	<b>3,692,577</b>	<b>4.9%</b>	<b>3.6%</b>	<b>-2.21%</b>	<b>3,926,416</b>	<b>4.7%</b>	<b>4.1%</b>	<b>-1.79%</b>	<b>-3.96%</b>	<b>3.32%</b>	<b>3.41%</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%	7.12%		
<i>Timberland</i>												
TIR - Teredo (4)	4,998,819	6.6%	6.6%	-0.38%	5,000,817	6.0%	6.0%	-0.14%	-0.51%	22.02%	15.15%	14.07%
TIR - Springbank	11,030,492	14.5%	14.5%	-0.26%	11,000,217	13.1%	13.1%	-0.43%	-0.69%	15.25%	18.41%	N/A
<b>Total Timberland</b>	<b>16,029,310</b>	<b>21.1%</b>	<b>21.1%</b>	<b>-0.30%</b>	<b>16,001,035</b>	<b>19.0%</b>	<b>19.0%</b>	<b>-0.34%</b>	<b>-0.64%</b>	<b>17.50%</b>	<b>17.86%</b>	<b>21.14%</b>
<i>NCREIF Timberland Index</i>				0.33%				0.99%	1.32%	19.96%	17.12%	14.70%
<i>Infrastructure</i>												
<b>JP Morgan</b>	<b>8,027,938</b>	<b>10.6%</b>	<b>10.6%</b>	<b>-0.13%</b>	<b>7,991,665</b>	<b>9.5%</b>	<b>9.5%</b>	<b>3.31%</b>	<b>3.17%</b>	<b>13.28%</b>	<b>N/A</b>	<b>N/A</b>
<i>Asset Allocation Overlay</i>												
Clifton (notional exposure \$-6,795,932)	3,942	0.0%	0.0%	N/A								
<i>Lehman Aggregate</i>												
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>48,071,117</b>	<b>63.2%</b>	<b>55.0%</b>	<b>-2.48%</b>	<b>50,097,994</b>	<b>59.6%</b>	<b>55.0%</b>	<b>-1.50%</b>	<b>-3.93%</b>	<b>9.02%</b>	<b>8.15%</b>	<b>9.65%</b>
<i>Lehman Aggregate</i>				-2.36%				-0.49%	-2.84%	7.12%	4.09%	3.86%
<b>INTERNATIONAL FIXED INCOME</b>												
<i>International Sovereign</i>												
<b>UBS Global (Brinson)</b>	<b>2,040,607</b>	<b>2.7%</b>	<b>2.5%</b>	<b>-3.30%</b>	<b>2,109,749</b>	<b>2.5%</b>	<b>2.5%</b>	<b>-4.51%</b>	<b>-7.66%</b>	<b>17.24%</b>	<b>5.56%</b>	<b>N/A</b>
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-2.54%				-4.25%	-6.69%	18.73%	6.63%	
<i>International Core</i>												
<b>Brandywine</b>	<b>1,973,224</b>	<b>2.6%</b>	<b>2.5%</b>	<b>-10.40%</b>	<b>2,201,808</b>	<b>2.6%</b>	<b>2.5%</b>	<b>-5.68%</b>	<b>-15.49%</b>	<b>10.78%</b>	<b>7.06%</b>	<b>8.51%</b>
<i>Lehman Global Aggregate (ex-US)</i>				-4.42%				-5.90%	-10.06%	16.53%	7.88%	7.38%
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>4,013,831</b>	<b>5.3%</b>	<b>5.0%</b>	<b>-6.93%</b>	<b>4,311,558</b>	<b>5.1%</b>	<b>5.0%</b>	<b>-5.11%</b>	<b>-11.69%</b>	<b>13.90%</b>	<b>6.31%</b>	<b>N/A</b>
<i>Citigroup Non-US Gov't Bond Index (5)</i>				-2.54%				-4.25%	-6.69%	18.73%	6.66%	N/A
<b>CASH EQUIVALENTS</b>												
Northern Trust STIF	642,814			0.14%	114,697			0.49%	0.63%	0.70%	3.40%	2.76%
Bank of ND	435,904			0.13%	186,624			N/A	N/A	N/A	N/A	N/A
<b>TOTAL CASH EQUIVALENTS</b>	<b>1,078,718</b>	<b>1.4%</b>	<b>0.0%</b>	<b>0.13%</b>	<b>301,322</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.48%</b>	<b>0.62%</b>	<b>0.70%</b>	<b>3.61%</b>	<b>3.40%</b>
<i>90 Day T-Bill</i>				0.11%				0.63%	0.74%	3.63%	4.27%	3.18%
<b>TOTAL FUND</b>	<b>76,024,795</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-9.13%</b>	<b>84,027,334</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-5.81%</b>	<b>-14.41%</b>	<b>-1.64%</b>	<b>7.03%</b>	<b>9.62%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-8.37%</b>				<b>-3.90%</b>	<b>-11.94%</b>	<b>-0.92%</b>	<b>5.10%</b>	<b>6.35%</b>

**NOTE: Monthly returns and market values are preliminary and subject to change.**

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Tored properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.